[Translation]

February 5, 2026
Company Name: TBS HOLDINGS, INC.
Representative: Ryujiro Abe, President & Chief Executive Officer
(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
Contact: Yasuhiro Yamada,
Division President of TBS Group Corporate Development Division
Tel.: +81-3-3746-1111

Notice Concerning Succession of Business via Company Split (Simplified Absorption-type Company Split) with a Wholly-Owned Subsidiary

TBS HOLDINGS, INC. (hereinafter, the Company) hereby announces that it resolved, at a meeting of the Board of Directors held on February 5, 2026, that the Company will succeed to a portion of the rights and obligations related to real estate owned by its wholly-owned subsidiary, TOKYO BROADCASTING SYSTEM TELEVISION, INC. (hereinafter, TBS Television), effective April 1, 2026 (scheduled), through an absorption-type split (hereinafter, the Absorption-type Split).

Since the Absorption-type Split is a simplified absorption-type split between the Company and its wholly-owned subsidiary, some disclosure items and details have been omitted.

1. Purpose of the Absorption-type Split

In its "TBS Group Mid-term Business Plan 2026", the Company aims to improve capital efficiency and is considering managing capital efficiency by portfolio in the future. As part of this effort, the Company has decided to conduct the Absorption-type Split to transfer the TBS Broadcast Center (Location: 5-3-6 Akasaka, Minato-ku, Tokyo, Japan), owned by TBS Television which operates the Media and Content business and others, to the Company.

2. Summary of the Absorption-type Split

(1) Schedule of the Absorption-type Split

Board of Directors meeting to approve the split:	February 5, 2026
Execution of the absorption-type split agreement:	February 5, 2026
Split effective date:	April 1, 2026 (scheduled)

For TBS Television (the splitting company), the split qualifies as a short-form absorption-type split under Article 784, Paragraph 1 of the Companies Act. For the Company (the successor company), it qualifies as a simplified absorption-type split under Article 796, Paragraph 2 of the Companies Act. Therefore, both companies will proceed without obtaining approval at their respective general meetings of shareholders.

(2) Method of the Absorption-type Split

An absorption-type split with TBS Television as the splitting company and the Company as the successor company.

(3) Details of Allocation Related to the Absorption-type Split

As the split involves the Company and its wholly-owned subsidiary, no shares will be allotted, and no other consideration (such as cash) will be paid.

(4) Treatment of Share Acquisition Rights and Bonds with Share Acquisition Rights

Not applicable.

(5) Increase or Decrease in Capital due to the Absorption-type Split

There will be no change in the Company’s capital due to the split.

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(6) Rights and Obligations to be Succeeded by the Successor Company

The Company will succeed to the assets, contractual statuses, and other rights and obligations related to the subject real estate in accordance with the absorption-type split agreement dated February 5, 2026.

(7) Prospect of Fulfillment of Obligations

The Company has determined that there will be no issues regarding the fulfillment of obligations to be borne by the Company following the Absorption-type Split.

3. Overview of the Parties to the Absorption-type Split (As of February 5, 2026)

Item	Splitting Company	Successor Company
Name	TOKYO BROADCASTING SYSTEM TELEVISION, INC.	TBS HOLDINGS, INC.
Location	5-3-6 Akasaka, Minato-ku, Tokyo	5-3-6 Akasaka, Minato-ku, Tokyo
Representative	Masamine Ryuho, President and Representative Director	Ryujiro Abe, President & Chief Executive Officer
Business	Television broadcast authorized by Broadcast Law, and others	Media and content, real estate, and others
Capital	100 million yen	54,986 million yen
Established	March 21, 2000	May 17, 1951
Number of Shares Issued	2,000 shares	165,591,065 shares (as of Sept 30, 2025)
Fiscal Year End	March 31	March 31
Major Shareholders & Ownership Ratio (As of September 30, 2025 for the successor company. The ratio of shares held to the total number of issued shares (excluding treasury shares))	TBS HOLDINGS, INC. (100.00%)	The Master Trust Bank of Japan, Ltd. (Trust Account) (9.26%) The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account / Dentsu Inc. Account) (5.80%) MBS Media Holdings, Inc. (5.51%) Mitsui Fudosan Co., Ltd. (3.56%) NTT DOCOMO, INC. (3.56%) Custody Bank of Japan, Ltd. (Trust Account) (3.40%) STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Mizuho Bank, Ltd.) (3.39%) Nippon Life Insurance Company (Standing Proxy: The Master Trust Bank of Japan, Ltd.) (3.12%) BIC CAMERA INC. (2.61%) Kodansha Ltd. (2.35%)

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Financial Condition and Operating Results for the Immediately Preceding Fiscal Year (Year ended March 31, 2025)

Item	TOKYO BROADCASTING SYSTEM TELEVISION, INC. (Non-consolidated)	TBS HOLDINGS, INC. (Consolidated)
Net Assets	434,491 million yen	949,232 million yen
Total Assets	578,440 million yen	1,296,125 million yen
Net Assets per Share	217,245,918.38 yen	5,847.77 yen
Net Sales	230,992 million yen	406,700 million yen
Operating Profit	8,996 million yen	19,465 million yen
Ordinary Profit	11,750 million yen	31,604 million yen
Net Income*	25,727 million yen	43,914 million yen
Net Income* per Share	12,863,552.37 yen	273.04 yen

(*For the Company, Net Profit Attributable to Owners of Parent)

4. Overview of the Business Department to be Succeeded

(1) Content of the Business to be Succeeded

Operations related to the ownership, maintenance, management, and leasing of the TBS Broadcast Center.

(2) Operating Results of the Business to be Succeeded (Year ended March 31, 2025)

Net Sales: 1,529 million yen.

(3) Items and Amounts of Assets and Liabilities to be Succeeded (As of March 31, 2025)

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current Assets	50 million yen	Current Liabilities	1,096 million yen
Fixed Assets	68,778 million yen	Fixed Liabilities	48 million yen
Total	68,829 million yen	Total	1,144 million yen

The actual amounts of assets and liabilities to succeeded will be determined after adjustments to reflect changes during the period until the effective date of the company split.

5. Status After the Absorption-type Split

There will be no change in the Company's name, location, representative's title/name, business description, capital, or fiscal year end following the Absorption-type Split.

6. Future Outlook

Since the Absorption-type Split involves the Company and its wholly-owned subsidiary, the impact on the Company's consolidated operating results is expected to be minor.

(Reference) Consolidated Earnings Forecast (Announced on Nov 11, 2025) and Previous Results

(Unit: Millions of yen)	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
Forecast (Year ending March 31, 2026)	431,000	24,000	37,000	52,500
Actual (Year ended March 31, 2025)	406,700	19,465	31,604	43,914

END

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